TRANSVAAL LOAN BROUGHT IT INTO THE MARKET.

Mining Shares Weak, Partly Because of the Labor Situation in South Africa The Centinental Markets Are Quiet.

Cable Despatch to THE SUS LONDON, May 16 .- The only effect hitherto n the public markets of the financial operaions connected with the Transvaal loan has been the extraordinary plethora of money ready for the loan. The contrast has been all the more marked, coming | as it does after a prolonged period of stringent rates. Short loans yesterday were reciv offered at 2 per cent., even after all the money due to the Bank of England had been repaid. Weekly advances commanded only 2%@3 per cent. The present easy condition of the market will probably not last beyond the end of next week.

The enormous dealings in Transvaal scrip at a premium have for the time diverted atention from the other markets. Moreover, the special weakness of South African mining shares during the last few days has ended to depress other departments. So much money owned by the general public s being locked up in these shares that it is considered in many quarters that although a general improvement in stocks usually begins with the gilt-edged description and extends downward it will be difficult in the present situation for any substantial adrance in values to occur until the South African market wears a more hopeful aspect. As regards the prospect for such imrovement, it is evident that almost everyhing turns upon the labor question. Until cheap and abundant labor for the mines can be obtained any substantial, permanent ally in South African shares is improbable There was a rather better tone in South Africans to-day, following support from leading financial houses.

The slight decline in the price of consols may be readily attributed to the fact that holders of these securities have been exchanging them into the more profitable Transvaal loan. It is likely that the money from the Continent which came to London with the loan applications and which remains unplaced will be kept here for some time longer.

There has been complete quietness in the leading Continental markets during the week. Paris was quite idle. There was some recovery in Berlin, but the market there was largely under the influence of what was happening in the United States. Industrial securities form a large part of the investment stocks in Berlin, and industrials are very materially affected by American happenings. A rise in the price of coal and iron in America has a cheering influence in Berlin; a fall has the reverse ffect. Nevertheless, business in Germany has unquestionably improved, and there is likely to be further betterment. As American purchases of both steel and iron continue, it is to be expected that more money will come into demand in Germany, and the balances employed in London by the German banks may be decreased. The fears cabled from New York in regard to large gold shipments are not generally shared here. Large withdrawals are certainly not

The American railroad market is inactive for local reasons. Prices are generally lower on the resumption of speculative and arbitrage selling ordered from New York. Fears of extensive labor troubles remain the chief depressing influence.

The copper market showed a drooping attitude, owing to the preponderance of selling, while buying is practically confined to one quarter. It is assumed that the account for a rise has been freely liquidated six weeks ahead, whereas large quantities have still to be delivered on contracts maturing within that period. This largely ex- parent effort to support prices. ally been paid for near delivery.

STEEL STOCK CONVERSION.

Long Line of Preferred Shareholders on the Last Day of the Option.

The clerical force of J. P. Morgan & Co. was kept very busy yesterday by a rush of belated United States Steel Corporation preferred shareholders to exercise their options under the bond-conversion plan. options under the bond-conversion plantit was the last day for the exchange of preferred stock for the new 5 per cent. bonds. Throughout the morning the line of waiting shareholders extended from the bond desk to the entrance to the office. At noon, the time business ceases in Wall Street on Saturdays, there were fully 200 persons, shareholders or their represent-atives, in the office, and it took more than an hour for the clerks to attend to them all. No official figures were made public to what proportion of the stockholders and exercised their rights under the con-tersion less. It is expected however. version plan. It is expected, however, that a statement regarding the matter will be given out by J. P. Morgan & Co. to-

Salt Plants for Sale.

The receivers of the National Salt Company, under the order of the New York State Supreme Court, have advertised for bids for the purchase of the various plants of the company which include those plants of the company which include those which were formerly the Glen Salt Company of Reading. N. Y.: the Pearl Salt Company of Covington, N. Y.: the Guinlock Salt Company, the Empire Dairy Salt Company, the Bradley Salt Company, the Warsaw Salt Company and the Hawley Salt Company, all of Warsaw, N. Y.: the properties in the towns of Pavilion and Le Roy, N. Y.; the Cayuga Salt Company of Lansing and the Ithaca Salt Works. Bids will be received until May 30 by the receivers at Ithaca. Putney, Twombly & Putney, 170 Broadway, are attorneys for the receivers.

Steel Situation. An officer of the United States Steel Cor-

poration made the following statement Pig iron is dull and lower. Billets are stremely active and strong. We have not

Pig iron is dull and lower. Billets are extremely active and strong. We have not yet bought the pig iron which we shall need for the last quarter of the present year. We have held off, because we have been anticipating lower prices. The cut in pig iron is a bull argument. Imports will be kept down, and the profits to the manufacturer will be increased, for there is no chance of any reduction in the prices of finished materials. Steel rails, plates, tubes, rods and structural material are strong, and our mills have orders on their books for their total production for four months. In some lines we are booked eight months. Amaigamated Copper Meeting.

The call for the annual meeting of the tockholders of the Amalgamated Copper Company has been issued. The meeting will be held in Jersey City on June 1. The proxies are made out in the names of H. Rogers, F. P. Olcott, A. R. Flower and William G. Rockefeller. The envelopes containing the proxy blanks and the proxy blanks themselves are numbered, but a director of the company said yesterday that this had no significance.

Peace in Pneumatic Tool Co.

Official announcement was made yesteray that all differences between J. W. Duntley and Max Pam and Charles M. chwab in relation to the affairs of the hicago Pneumatic Tool Company have been adjusted. It was also announced that a quarterly dividend of 1% per cent. and been declared by the company's directors at their meeting in this city on Friday, instead of the former quarterly dividend \$\cdot 2 \text{ per cent}\$.

DROP IN COTTON FUTURES. Brown of New Orleans Said to Be Coming On to Attend to Bull Deal.

There was a drop of 19 points on August cotton yesterday and 14 on July owing to selling attributed to Sully brokers and commission houses generally. Brokers supposed to be acting for William P. Brown gave support, however, and part of the loss was recovered and the ending was at a decline of 4 to 10 points. A report was in circulation that Mr. Brown is on his way here from New Orleans with a view of attending to financial details relating to the bull deal. There was some disposition to liquidate among the rank and file of to liquidate among the rank and line of operators owing to the large receipts, liberal estimates on the quantity to be brought into sight for the week—65,000 against 47,000 for the same week last year avorable weather in most sections of the outh and the action of Manchester, England, spinners in recommending that the mills close two days a week. It was rumored too that Southern spinners will close the mills on Saturdays and Mon-days. July declined to 10.63c., but rallied and closed at 10.72. August dropped to 10.26 but recovered to 10.45.

GOSSIP OF WALL STREET.

Speculative sentiment around the Street at the close of the week was extremely pessimistic. One prominent brokerage authority asserted that, as a thunderstorm clears the atmosphere, so a violent break would have The failure of prices to rally, even moderately, technical conditions seemed to favor a reovery, was a matter of much misgiving comment. There have been now ten days of an uninterrupted decline. The Field-Oliver crowd's operations for the advance culminated a week ago last Wednesday, and the bear party has been in control of the room situation ever since. There was hope of a belated rally in the short session yesterday, and when that was disappointed the tension in the board room increased per-

Traders who felt like buying stocks yesterday for a turn were restrained by various indications of a lower opening on Monday. It frequently happens that an oversold market rallies on a poor bank statement. traders who have discounted it being in haste to secure profits, just as selling for speculative profits sometimes causes an overbought market to react on a good bank state ment. Instead of covering short stocks on the appearance of a rather poor bank statement yesterday bear operators only renewed the selling pressure. It was in the last half hour of trading that St. Paul made a new low point for this movement at 157%.

The St. Paul crowd was at high tension throughout the session. That stock was regarded as the pivotal point of the market, and its movements were scanned with extreme care for that reason. In the early trading there was a good deal of short covering, but the later selling looked better than the buying. Oliver sold a block of stock that was said to have been bought at several points higher. Wormser tried to bid the price up on 100-share lots at the opening and failed. Wolf Bros. were heavy sellers on the decline.

"The bear vells," said the floor member of bull. You'd think to listen to them that there are less than twenty bulls in the whole room. I have never known the room crowd to be right in any unanimous opinion.

It is a question how largely the floating supply of stocks has been increased by professional operations for the decline. It will probably remain a matter of conjecture and contention until something occurs to start an active covering movement. An observant member points out that the room traders have been selling imaginary stocks to each other on steadily declining quotations-a kind of spiral speculation that moves smoothly | over certain Kansas City properties was long as the market continues to revolve in the downward grooves. When the motion s reversed the last sellers will stand the brunt of the advance. Some observers say there has been quiet absorption of stocks on scale orders, without, however, any ap-

vas that the short interest had been materially increased since Thursday. was a more active borrowing demand for stocks, especially Canadian Pacific, Pennsylvania, St. Paul, Brooklyn Rapid Transit, Atchison and Southern Pacific. The inquiry for Canadian Pacific was so urgent that the stock loaned flat. The average rate for other stocks was 21/2 per cent. Southern Pacific was heavily borrowed. The abnormal interest in Canadian Pacific is thought to be largely the result of arbitrage opera-

Foreign houses have been selling New York central rather freely. There is believed to be a large professional short interest in

The Wall Street "farmer" is around, having appeared simultaneously with the Hessian fly. He is most convincing as you meet him New Street personally observing the effects of draught upon human grain and offering himself as a subject of experiments in moisture. But he is not peculiar to New Street; he is everywhere and his agricultural lore

The heavy selling of Brooklyn Rapid Tranit, estimated at about 15,000 shares, by Van Emburgh & Atterbury last week, caused considerable comment, none of which was at all illuminating. The market position of the stock has been supposed to be very strong, the impression prevailing that the floating supply had been reduced to a minimum. The liquidation (if it was liquidation) of as much as 15,000 shares through one house occasioned, therefore, some surprise. Van Emburgh & Atterbury were still putting out stock yesterday, and Bissell was also a seller. Brokers who have frequently repreented important inside interests watched last week's selling very closely, but made no attempt to resist it. Put privileges on the stock at 63 are being sold by a house whose information on Brooklyn Rapid Transit affairs is exclusive. The selling before men-tioned seemed to be rather well taken on the whole. There appears to have developed a considerable short interest. The borrowing demand for the stock in the loan crowd vesterday was conspicuous.

On leaving the floor to go to luncheon the other day a two-dollar man, disgusted at having had not a single commission since the opening, said jokingly to the group of members with whom he had been talking. "If you get a bid for my seat while I'm gone let it go." That started a discussion about the way the price of memberships has been holding up. Seats are selling higher to-day than they sold during the great bull market. They have been advancing while everything else was going down, and are now at the top, notwithstanding the pessimism of brokers and traders generally. There are some Wall Street people who feel bearish on Stock Exchange memberships and insist that they will have to decline unless speculation picks up forthwith. There is much that could be said, however, on the other side. There are more stocks and more people to buy and sell them than before, and the number of both stocks and people must, in the order of things. go on increasing. Perhaps the only thing in Wall Street that does not increase, and cannot, is the membership of the New York Stock Exchange. That is limited to 1,100. Ten years ago a market of from 30),-000 to 500,000 shares a day was a marvel of activity. To-day the room crowd alone is capable of doing nearly that much. Although the number of brokers has not been increasing, the ideas of the 1,100 have grown

fast enough. A broker who has been spending a good deal of his time in Union Pacific and Atchison says there has been quiet absorption of both stocks, apparently for very strong interests.

SLAVERY IN CONGO FREE STATE

FREEHOLDS GRANTED NOW ONLY TO CORPORATIONS.

Price of a Woman Stave Is Fight Yards of Ducking, With About 85 American Money -Little Free Land Left, According to Returning American Missionary.

The Rev. William M. Morrison, an American missionary who has spent the last six and a half years in the Congo Free State arrived yesterday by the Etruria. His headquarters was in the town of Luebo, about 1,200 miles in the interior. He left in April and went to London to get the Aborigines Protective Society interested in what he terms the deplorable condition of the natives of the Free State.

He says the treatment of the natives will be made a subject of inquiry by the British Parliament. Mr. Morrison said: "Slavery practically exists in the Congo, Humanitarianism and commercialism are at odds there. Concessions or grants of land, however small, can now no longer be obtained from the State by other than favored industrial corporations. The State favored industrial corporations. In estate is dividing up the country among great concessionaries, with exclusive rights of trade by the companies to which the concessions are given. There is now very little free land not given out to such companies to exploit. Legitimate trade, except in the small regions from Banana to Stanley Pool, is practically shut out.

"Not only are concessions refused to traders, but they are refused also to missionaries."

sionaries.
"Natives are obliged to work for the Government without pay Some who have refused to work in the rubber district, in which King Leopold of Belgium practically has absolute control, have had their hands cut off. Women are sold into slavery. The price of a woman is ten pieces of ducking, eight yards long, worth about \$5 in American money."

American money.

Mr. Morrison brings with him a Congo negro, Kachunga, 21 years old, who, when he was 10, was captured and made a slave of Kachunga will assist Mr. Morrison in writing. ing a native grammar and dictionary.

NEGRO CHURCH DYNAMITED. Pastor Had Advised His People to Do as the Whites Wished Them to Do.

CHICAGO, May 16.- A dynamite explosion wrecked the interior of the Ebenezer African Methodist Church, Benson avenue, Evanston, and made a panic in the neighborhood at 11 o'clock last night. Fire followed the explosion, but the flames were subdued. The explosive was placed under the platform of the church and the force of the shock completely demolished the rostrum, pulpit and furniture, tore a large hole in the floor, shattered every window and brought down the entire ceil-The dynamiting of the church is sup-posed to have been the result of a sermon

KANSAS CITY ELECTRIC DEAL. Conclusion of the \$25,000,000 Transaction

The conclusion of the transaction by which the recently formed \$25,000,000 Kansas City Railway and Light Company takes announced in Wall Street yesterday by the

for 100 snares of the Metropolitan company for 100 of the preferred and 60 of the com-mon of the new company, and 100 shares of the Kansas CityElectric Light Company for 80 shares of preferred and 100 of comfor 80 shares of preferred and 100 of com-mon of the new company's stock. Under this, 32,140 shares of the railway and 18,414 have been deposited and exchanged.

Interests connected with the transaction are understood to include the Armours, Blair & Co. and Kuhn, Loeb & Co shares of the electric light company stock

New York Life Election.

President John A. McCall of the New York Life Insurance Company announces elections as follows: Vice-presidents, Dr. Henry Tuck, George W. Perkins, Darwin P. Kingsley and Thomas A. Buckner; sec-ond vice-presidents, Rufus W. Weeks, William E. Ingersoll and Edward R. Per-William E. Ingersoll and Edward R. Perkins; secretaries, Charles C. Whitney and John C. McCall; treasurer, Edmund D. Randolph. The staff appointments include: Medical directors, Dr. S. Oakley Vanderpoel. Dr. Oscar H. Rogers, Dr. Morris L. King, Dr. Ernest H. Lines and Dr. Frank de la Vergne; actuaries, Arthur R. Grow, Arthur Hunter and Adolph Davidson; comptrollers, Hugh S. Thompson, Seymour M. Ballard, Peter Duncanson and E. A. Anderson; general solicitors, George W. Hubbell, Harry H. Bottome and James H. McIntosh; auditors, John C. Whitney and John A. Horan.

Twentieth Century Limited Making Records The Twentieth Century Limited on the New York Central left Buffalo fifty-two minutes late on Friday on account of some delay west of Buffalo; it arrived at Syra-cuse thirty minutes late; at Albany three delay west of cuse thirty minutes late; at Albany three cuse thirty minutes late; at Albany three minutes late and was on time at Tivoli.

The distance from Buffalo to Syracuse, 149 miles, was covered in 153 minutes, which includes the arbitrary slow-down through Buffalo and a stop at Rochester. The distance from Syracuse to Albany, 148 miles, was made in 153 minutes, which inmited the arbitrary slow-down through the ground thr cluded the arbitrary slow-down through the streets of Syracuse, and a stop at Utica.

Stockholders Get Another Week. Another extension of one week has bee

granted to the stockholders in the merged New Jersey trolley and electric light comnew Jersey trolley and electric light com-panies to turn their stock in and get cer-tificates in the new \$25,000,000 Public Ser-vice Company. The Fidelity Trust Company, which finances the new syndicate, said yes-terday that \$5 per cent. of the trolley and electric light stock had been exchanged and that the directors of the several gas companies would have a meeting next companies would have a meeting next Wednesday to vote upon the proposal to merge with the Public Service Company.

Jersey Crops Drying Up. UNDERCLIFF, N. J., May 18.-The long continued dry weather is creating alarm continued dry weather is creating alarm among the fruit and vegetable growers of this neighborhood. Unless rain comes soon the damage will be tremendous. Strawberries are less than half a crop and asparagus suffers heavily. Seed planting is at its height, but seeds do not germinate, and much is lost. The farmers are within a month of haying, and grass does not grow at all.

Exchange of Bonds. WASHINGTON, May 16 .- The receipts of

Government bonds for exchange to-day amounted to \$313.800, making the total exchanges to date \$66,840,100, of which \$11,317,000 were 3 per cents, and \$55,523,100 LOST. 1840; FOUND, 1903.

Peter Lee's Certificate No. 1 of New York Water Stock Drops Out of a Book. Some days ago when some of the old account books of the Finance Department were being shifted from the shelves they have occupied for years in the office of Supervisor of Accounts John R. Sparrow in the Stewart Building, there dropped from one of the worm-eaten tomes a package ontaining a bond for \$22,500 made out to Peter Lee. The outside of the package was marked: "Deposited for safe keeping May 20, 1840, by Peter Lee of Detroit, Mich. In presence of Thomas Kirk of Brooklyn, L. I." There was also written on the envelope: "No receipt taken. Not entered in the book." In a report to the Comptroller on the find Mr. Sparrow writes.

the book." In a report to the Comptroller on the find Mr. Sparrow writes:

The seal on the package was so far broken that I was able to open it, and found that it contained certificate No. 1 of the water stock of the city of New York of 1400, issued on May 19, 1840, to Peter Lee in the sum of \$22,500. There was nothing on the certificate to show that it had been assigned, and there was every evidence that it had been lost sight of from the fact that it was "deposited for safe keeping" on the day following its issue.

From the blotter record we were able to establish the fact that subsequent purchases of this same stock were made by Peter Lee, amounting in the aggregate to \$33,210. Under date of Aug. 11, 1847, we find this entry in red ink on the blotter:

"This day issued certificates No. 1, dated May 19, 1840, for \$22,500; No. 113, dated Feb. 3, 1841, for \$900, in favor of Peter Lee, duplicate certificates, the originals represented to be lost, and the required bond of indemnity given by John Power and Thomas Kirk, executors of estate of said Peter Lee, he being dead. W. H. D."

The Thomas Kirk mentioned as one of the executors of Peter Lee is probably the same party whose name appears as a witness on the package referred to above.

The presumption is that the then stock and bond clerk, Mr. W. H. Dikeman, placed the wrapped-up certificate between the leaves of his day book nearest to where the transaction was recorded in 1840, and in the course of time forgot that he had so placed it, and it has doubtless remained in this book until found a couple of weeks ago.

Mr. Sparrow's report states that in 1847 the Common Council authorized the issue

Mr. Sparrow's report states that in 1847 the Common Council authorized the issue of a new certificate for the "lost" one recently found, after the then Comptroller had been indemnified.

NEEDN'T SERVE LONE WOMEN. Justice Greenbaum Upholds the Right of a Restaurant Man to Discriminate.

A decision of considerable importance to restaurant proprietors was handed down yesterday by Supreme Court Justice Greenbaum, when he dismissed an action brought by Rebecca Israel against Ignatz H. Rosenfeld, proprietor of the Café Boulevard, Tenth street and Second avenue, to recover \$500 damages. The plaintiff, in her complaint, charged that she entered Rosenfeld's restaurant on Aug. 28, 1900, for the purpose of getting a meal, but that, although her conduct was orderly, service was re-fused to her on the ground that she had come without a male escort, that she had to leave the place without being waited on and that the humiliation she suffered made

posed to have been the result of a sermon a week ago by the Rev. I. N. Daniels, the pastor, in which he criticised the attitude of many of the negroes in this country and, in effect, told them not to seek to rule. It is believed by members of the congregation that this talk gave offence to negroes who hold an opposite opinion.

At the time of the explosion no one was in the building. Farlier in the evening the regular weekly Bible class had met in the room and was led by the pastor. Shortly before 10 o'clock the members of the class left for their homes. The police believe that the explosive was then put in position and a time fuse attached.

her iii. The plaintiff based her complaint on the Civil Rights bill, which was originally intended for the protection of negroes and which provides that "all persons shall be entitled to the full accommodations, advantages, facilities and privileges of ims, restaurants and all other places of public accommodation or anusement subject only to the conditions and limitations established by law and applicable alike to all citizens.

Shortly before 10 o'clock the members of the class left for their homes. The police believe that the explosive was then put in position and a time fuse attached. her ill.

The plaintiff based her complaint on the Civil Rights bill, which was originally intended for the protection of negroes and which provides that "all persons shall be accompanied to be a complete to the provides of the propositions."

attempt was made by the plaintiff to show that she was discriminated against while other unescorted women were admitted. In the course of his discussion Justice Greenbaum also held that a restaurant could make and enforce a rule requiring all patrons to wear evening dress.

LAWYER LAMB'S LIBEL SUIT. He Now Seeks to Make All the Stock

Exchange Governors Co-Defendants. WHITE PLAINS, May 16 .- George Alfred Equitable Trust Company, the depositary under the plan. The properties taken over were the Metropolitan Street Railway Weidenfeld Northern Pacific merger case, over were the Metropolitan Street Railway
Company of Kansas City and the Kansas
City Electric Light Company.

The agreement provided for the exchange
of 100 shares of the Metropolitan company

The Agreement provided for the exchange
of 100 shares of the Metropolitan company

William McClure secretary of the Stock Exchange, for \$250,000 damages for libel, and now he has served an amended complaint on each governor in addition to Mr. McClure, so as to make them all co-de William Cass Ledyard appeared for the

Stock Exchange officers and opposed for the motion. He said Mr. McClure's defence would be "privilege and justification." Justice Keogh reserved decision.

N. J. Central Ferryboat Launched.

ELIZABETH, N. J., May 16 .- The ferryboat Plainfield, built for the Central Railroad of New Jersey, was launched at the Crescent shipyards this morning. Tessie Busch, the seven-year-old daughter of Supt. Busch of the shipyards, christened her. The Plainfield is a sister boat of the Bound Brook. She is ouble-screw steel vessel; length over all 207 feet; beam over guards, 65 feet; depth moulded, 17 feet 3 inches.

Call for a Young Princeton Graduate. The Rev. Alfred Laurence Hall-Quest of Brooklyn, who was graduated from Princeton Theological Seminary on May 5, has received and accepted a call as assistant to the Rev. Charles J. Young, pastor of the Church of the Puritans, Manhattan.

DIVIDENDS AND INTEREST.

AMERICAN EXPRESS COMPANY. AMERICAN EXPRESS COMPANY.

A Semi-Annual Dividend of Three (\$3.00) Dollars per Share has been declared payable in New York, July 1, 1993, to the Shareholders of record at the close of business May 79, 1903; also an extra Dividend of One (\$1.00) Dollar per Share out of the earnings of the Company from 1ts investments.

JAMES F. FARGO, Treasurer.

New York, May 13, 1903.

ELECTIONS AND MEETINGS. THE SUN PRINTING AND PUBLISHING ASSOCIATION—The annual election of trustees of
this association will be held at its office, 170 Nassau
at., New York, on Monday, May 25, 1903, from moon
till 12:30 o'clock P. M.
L. O. MACDANIEL, Secretary.

PROPOSALS.

AQUEDUCT COMMISSIONERS' OFFICE,
Roam No. 207, Siewari Building, No. 200 Broadway.

TO CONTIACTORS.

Bids or proposals for doing the work and furnishing the materials called for in the approved forms of contract now on file in the omee of the Aqueduct Commissioners for cutting timber and clearing grounds on the Croton River livision of the new Croton Reservoir, will be received at this office until 12 o'clock noon on Tuesday, May 19, 1903, and they will be publicly opened by the Aqueduct Commissioners as soon thereafter as possible, and the award of the contract for doing sald work and furnishing the materials required will be made by said Commissioners as soon thereafter as practicable.

Blank forms of said approved contract and the apecifications thereof, and bids or proposals and proper envelopes for their inclosure, form of bonds and all other information can be obtained at the above office of the Aqueduct Commissioners on application to the Secretary.

For further particulars see "City Record," published at No. 2 City Hall.

By order of the Aqueduct Commissioners.

WILLIAM H. TEN EYCK, President.

PHOPOSALS.—New London, Conn., May 13, 103.

PARRY W. WALKER, Secretary.

PROPOSALS.—New London, Conn., May 13, 1903.
—Scaled proposals, in triplicate, will be received at Office of Constructing Quartermaster, New London, Conn., until 9.A. M., June 2, 1903, for construction of post exchange and gymnasium at Fort Terry, N. Y. U. S. reserves right to reject or accept any or all proposals, or any part thereof, Information furnished on application. Envelopes containing proposals should be marked "Proposals for post exchange and gymnasium at Fort Terry, N. Y.," and addressed to the Constructing Quartermaster, 27 Granite Street, New London, Conn. master, 27 Granite Street, New London, Conn.
FORT TOTTEN, N. Y., April 29, 1903. Scaled proposals, in triplicate, for grading and for constructing roads and sidewalks here will be received until 2 P. M., May 18, 1903. Information furnished upon application. U. S. reserves right to relect or accept any or all proposals or any part thereof. Envelopes containing proposals should be indorsed "Proposals for grading and for constructing roads and sidewalks," addressed C. K. MOWER, 1st Lt. O. M.

FORT SLOCUM. N. Y.—Sealed proposals, in triplicate, for taking up and relaying brick walks here will be received until 11 A. M., May 25, 1908. U. S. Reserves right to reject or accept any or all proposals. Information furnished on application. Envelopes to be marked "Proposals for brick walks," addressed EDWARD T. DONNELLY, 1st Lieut. Artillery Corps, Q. M.

PINANCIAL.

## AN ATTRACTIVE PROPOSITION Especially for Large Investors.

Become a Stockholder-make one dollar count two. This can be done within one year and increase yearly for years to come.

We offer a Mining proposition unusually attractive principally because of its proven value. A MINE WITH RESOURCES.

The ore bodies are of such magnitude and value that the real net value is now greater than the total capitalization of our Company and twice as great as what you are asked to pay for the stock. Besides this our proposition has a great prospective value due to its magnificent future possibilities.

We court an investigation, by person or representative, which will cost you not one cent unless our representations are absolutely correct.

WE INVITE YOU TO GO WITH US TO OUR MINES AND ARIZONA. AS WE KNOW AN INVESTIGATION WILL MAKE YOU AS ENTHUSIASTIC AS WE ARE ABOUT THE GREAT FUTURE OF OUR MINES. OTHERS HAVE DONE SO AND MADE VERY FAVORABLE REPORTS AND BECOME STOCKHOLDERS.

Another party of investors ro to these Great Mines on the 17th and there will be others from time to time, and WE WANT YOU TO GO AND SEE FOR YOURSELF. Our proposition, summed from a financial point of view, in this: This proposition has developed ore bodies with A GROSS VALUE OF ABOUT \$4,500,000.00, CAPITALIZED BY COMPANY AT ONLY \$3,000,000.00.

Your investment goes into machinery and other equipment. The Mine is developed and will pay dividends when plant in the erected and finished.

Write or call for particulars or let our representative call upon you, as there is too much to tell in an "ad"

ORO GRANDE MINES CO.

GEO. E. SANDERS, Sales Agent.

1235-36 Broad-Exchange Building.

The Best Conditions for Froducing Copper

1. An abundance of ores. 2. A high percentage of the metal. 3. Easy access to fuel and to

4. Extensive holdings so that the economies possible only in large operations can be practised. 5. High gold values in the ores.

With these conditions existing, the producer need not worry about the price of copper. It will always be high enough to afford a handsome profit.

These conditions exist on the Verde Copper Belt in Yavapai County, Arizona, in a higher degree than anywhere else in the world. The cores are practically inexhaustible. They carry from eight to twelve per cent, of copper, Railroads run directly to the mines, fuel is cheap, freights are low, and there is on an average \$10 a ton gold in every ton of ore, in addition to its copper values.

No other mining district in the world can compete with it.

The holdings of the GEORGE A. TREAD-WELL, MINING COMPANY are in the richest part of this district and no other company has holdings that compare with its in extent.

Professor Treadwell himself was the first man to see the wonderful riches of this district the richest part of the strict mineral district in the world. He did not succeed in retting the United Verde -Senator Clark was too quick for him—but he did succeed in retting the United Verde -Senator Clark was too quick for him—but he did succeed in retting the Company to which the Professor has given his name and of which he is President.

It is a great property and is being manared carefully, conservatively and economically. It already has a mile and a half of underground development werk, disclosing vast bodies of rich ores, and two smelters nearly completed which will soon be ready to reduce these ores to dollars.

We expect to be able to do as well by our

these ores to dollars.

We expect to be able to do as well by our stockholders as other great copper companies have done by theirs.

A small amount of the Treasury stock is still open for subscription. Prices will be queted on application. GEORGE A. TREADWELL MINING CO.,

27 William Street, New York.

MYRA B. MARTIN, Secretary. Reliable Statistics Full Market Gossip

"GUIDE and "DAILY you MARKET INVESTORS" our LETTER" CORRESPONDENCE SOLICITED. Haight & Freese Co.

Stocks, Bonds, Grain, Cotton, 53 Broadway, New York.

"Determining the character and financial re-sponsibility of your broker is as important as selection of right stocks."

J.L.McLEAN&CO. BANKERS.

Stocks, Bonds and Grain MAIN OFFICE, 25 BROAD ST. NEW YORK.
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